

This rule was filed as SIC Rule 88-1.

TITLE 2 PUBLIC FINANCE
CHAPTER 60 INVESTMENT AND DEPOSIT OF PUBLIC FUNDS
PART 28 GUIDELINES FOR ACCEPTABLE COLLATERAL UNDER SECTION 7-27-5.2(B)

2.60.28.1 ISSUING AGENCY: State Investment Council.
[Recompiled 10/01/01]

2.60.28.2 SCOPE: [RESERVED]
[Recompiled 10/01/01]

2.60.28.3 STATUTORY AUTHORITY: [RESERVED]
[Recompiled 10/01/01]

2.60.28.4 DURATION: [RESERVED]
[Recompiled 10/01/01]

2.60.28.5 EFFECTIVE DATE: [Filed January 13, 1988]
[Recompiled 10/01/01]

2.60.28.6 OBJECTIVE: [RESERVED]
[Recompiled 10/01/01]

2.60.28.7 DEFINITIONS: [RESERVED]
[Recompiled 10/01/01]

2.60.28.8 GUIDELINES FOR ACCEPTABLE COLLATERAL UNDER SECTION 7-27-5.2(B):
[repealed] The following associated items shall be delivered to the state's custodian to qualify a promissory note secured by a first mortgage as acceptable collateral for deposits of the severance tax permanent fund made pursuant to Section 7-25-5.2(B) NMSA 1978 [repealed]:

- A. original promissory note, evidencing first lien;
- B. original mortgage;
- C. copy of title insurance policy;
- D. copy of hazard insurance policy current at time collateral is pledged
- E. insurance (by F.H.A. or V.A. or a private mortgage insurance company authorized to do business in the state of New Mexico) against default by a mortgagor whose outstanding principal balance is in excess of 80 percent of the appraised valuation or sales price
- F. endorsement by pledgor financial institution of the promissory note to the state;
- G. properly executed and recorded assignment of mortgage to the state;
- H. copy of the original, signed appraisal associated with each endorsed promissory note;
- I. In addition, substitutions shall be required for any mortgage that becomes 60 days delinquent.

[Recompiled 10/01/01]

HISTORY 2.60.28 NMAC:

Pre-NMAC History: The material in this Part was derived from that previously filed with the State Records Center and Archives:

SIC Rule 88-1, Guidelines for Acceptable Collateral under Section 7-27-5.2(B), 1-13-88.

History of Repealed Material: [RESERVED]